

施羅德證券投資信託股份有限公司

函

地址：台北市信義路5段108號9樓
聯絡電話：(02) 8723-6888

受文者：各銷售機構/保險公司

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附件：如文

主旨：茲通知本公司總代理之施羅德環球基金系列(「境外基金公司」)，為符合歐盟永續金融揭露規則(Sustainable Finance Disclosure Regulation, SFDR)，修改公開說明書中部分基金之投資目標及政策，詳後說明，請查照。

說明：

- 一、針對符合歐盟永續金融揭露規則(SFDR)第8條及第9條之基金，境外基金公司已將該等基金如何實現該目標或達到該等特性之詳細說明載於公開說明書附件 III 中各基金詳情之基金投資政策，並於基金特色中新增之「永續性標準」一節。有關符合第8條及第9條基金修訂後之投資目標及政策文字請詳附件「境外基金公司致股東通知信函」。
- 二、針對符合 SFDR 第6條範疇之基金(即非符合第8條及第9條之基金)，其原投資政策中提及有關重大環境、社會及公司治理等因素考量之敘述均已刪除，另於公開說明書新增如何將永續性風險納入考量之相關說明取代。
- 三、謹請查照轉知。

總經理 謝誠晃



本信函為境外基金公司致股東通知信之中文摘要，文義如與英文版股東通知信有任何差異或不一致的地方，請以英文版本為準。

2021年4月6日

施羅德環球基金系列 – 永續金融揭露規則（下稱「SFDR」）

親愛的股東：

茲致函通知您，為遵守SFDR之新規定，施羅德環球基金系列（下稱「本公司」）公開說明書中若干基金之投資目標與政策業經更新。

依據SFDR，永續性基金應依下列二個新類別進行分類：

第8條 – 具有必須遵守的環境及／或社會特性之基金；及

第9條 – 以永續投資為目標之基金。

本函附件記載本公司符合第8條與第9條之基金修訂後之投資目標及政策文字，有關此附件得參閱 www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/。

此變更意在闡明該等基金目前之管理方式，而該等基金之其他主要特性均維持不變。

該等基金之投資風格、投資哲學、投資策略、投資操作及／或管理方法，於此等闡明後皆無變更。

本公司公開說明書進一步指出，若基金的投資政策規定，與指定的基準相較，基金將達到特定的永續性評分（無論是整體上，或與特定的衡量標準例如碳強度等相較），除非另有說明，否則並不代表基金受到該基準的限制，亦不代表基金試圖實現相應於該基準的財務報酬。此處所指之基準，不應視為基金的參考基準。

就以永續投資為目標、或具有環境或社會特性的基金而言，有關其如何實現該目標或達到該等特性之詳細說明，載於公開說明書之相關基金詳情中基金之投資政策及於基金特色中所新增之「永續性標準」一節，並揭露於附件，亦可參閱 www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/。

非符合第8條、第9條之基金，由於落入SFDR第6條之範疇，其投資政策中提及有關重大環境、社會及公司治理等因素考量之敘述均已刪除，以符合SFDR之規定。反之，有關本公司於管理所有基金時如何將永續性風險納入考量，已於公開說明書新增更詳細之說明。請注意，無論如何，本公司皆會將環境、社會或公司治理標準（連同其他因素），納入整體風險管理程序中予以考量。

您如有任何疑問，或欲知更多施羅德商品之資訊，請聯絡您當地的施羅德辦公室、您通常諮詢的專業顧問，或致電施羅德投資管理（歐洲）有限公司，電話：(+352) 341 342 202。

Cecilia Vernerson
授權簽署人

Nirosha Jayawardana
授權簽署人

謹啟



Appendix

Article 8 Funds

Sub-Fund	Enhanced Investment Objective and Policy and Sustainability Criteria
<p>施羅德環球基金系列 - 歐元企業債券 Euro Corporate Bond</p>	<p>投資目標 本基金旨在通過投資於全球各地公司發行，以歐元計價的定息和浮息證券，在三年至五年期內扣除費用後提供超過 ICE Bank of America Merrill Lynch Euro Corporate index 的資本增值和收益。</p> <p>投資政策 本基金被積極管理，並將最少三分之二的資產投資於由全球各地公司及其他非主權債券發行人、政府、政府機構、超國界組織和公司所發行、並以歐元計價或避險至歐元的固定利率及浮動利率證券。</p> <p>本基金可：</p> <ul style="list-style-type: none"> - 將最多 30%的資產投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券，按施羅德的評級）。 - 將最多 20%的資產投資於主權政府債券； - 將最多 20%的資產投資於資產抵押證券和不動產貸款抵押證券；和 - 將最多 20%的資產投資於可換股債券，包括最多 10%的資產於應急可轉債。 <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 ICE 美銀美林歐元企業指數。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p>

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本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。

永續性標準

投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。

此策略旨在識別顯示具有良好永續性成果或正在改進永續性成果的發行人，及對環境與社會產生高成本的發行人。此策略包括：

- 將投資經理人認為其業務對氣候有重大損害、並造成不合理之社會成本的發行人，予以排除。
- 依投資經理人之永續性評等方法判斷，將顯示具有穩定性及改進中之永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。

投資經理人亦可能與公司互動，鼓勵其公開透明、轉型為碳排放濃度較低的循環經濟，以及踐行推動永續成長及 α 世代負責任的社會行為。

用於執行分析的主要資訊來源為投資經理人的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。

有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。

投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：

- 90%之具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；在已開發國家註冊之大型公司所發行的股票；及
- 75%之具高收益信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債；在新興發國家註冊之大型公司所發行的股票；中小型公司所發行的股票。

此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值在 50 億歐元至 100 億歐元間的公司，大型公司係指市值在 100 億歐元以上公司。

施羅德環球基金系列 - 歐元股票 Euro Equity

投資目標

本基金旨在通過投資於歐洲貨幣聯盟成員國的公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI European Monetary Union (Net TR) index 的資本增值。

投資政策

本基金被積極管理及將最少 75% 的資產投資於在歐洲經濟區成立的公司的股權和股權相關證券。本基金最少三分之二的資產投資於以歐元為貨幣之國家的公司的股權和股權相關證券。

基金亦可將最多三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。

本基金可為達成減低風險或更有效地管理本基金而運用衍生工具。

依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI European Monetary Union (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。

永續性標準

投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。

用於執行分析的資訊來源包括施羅德的專屬永續性工具及第三方之資料。

對投資範圍內的公司，依其公司治理、環境及社會情況，就一系列的因素進行評估。此分析藉由獲自施羅德內部 ESG 資料工具的量化分析予以支持。投資經理人並使用專屬的永續性工具，評估一家公司的環境與社會影響，以及其公司治理之實踐。此外，投資經理人在決定一家公司是否具有被納入於基金的投



資中之資格條件前，亦根據其整體永續性概況，自行進行研究及分析。專屬工具將為衡量投資組合中的公司如何符合上述永續性資格之關鍵投入因素。

用於執行分析的資訊來源包括各公司所提供的資訊，例如公司永續性報告與其他相關公司資料，以及施羅德專屬永續性工具與第三方資料。

有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站 <https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures>。

投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：

- 90%之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及
- 75%之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債。

此處所稱小型公司係指市值低於50億歐元的公司，中型公司係指市值在50億歐元至100億歐元間的公司，大型公司係指市值在100億歐元以上公司。

**施羅德環球基金系列
- 歐洲股息
European
Dividend Maximiser**

投資目標

本基金旨在通過投資於歐洲公司的股權或股權相關證券，以提供每年 7% 的收益。該收益不獲保證及將視乎市況變更。

投資政策

本基金被積極管理及將最少三分之二的資產投資於按其收益和資本增長潛力而精選的歐洲公司的股權或股權相關證券。為增加本基金的收益，投資經理人選擇性地出售本基金持有的個別證券的短期認購選擇權，透過同意出售行使價以上的潛在資本增長，以產生額外收益。

本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。

本基金亦可為達致投資增益、減低風險或更有效地管理本基金運用衍生工具。

依投資經理人的評等系統，本基金之碳暴露維持在低於 MSCI Europe (Net TR) index，且永續性評分整體維持高於 MSCI Europe (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。

永續性標準

投資經理人為本基金選擇投資標的時，採用公理治理及永續性標準。

投資範圍內的公司，將就其個別對於範圍1及2的碳排放總量進行分析。用於執行分析的資訊來源包括施羅德的專屬永續性工具及第三方資料。

對投資範圍內的公司，依其公司治理、環境及社會情況，就一系列的因素進行評估。此分析藉由獲自施羅德內部ESG資料工具的量化分析予以支持。投資經理人並使用專屬的永續性工具，評估一家公司的環境與社會影響，以及其公司治理之實踐。此外，投資經理人在決定一家公司是否具有被納入基金的投資中之資格條件之前，亦根據其整體永續性概況，自行進行研究及分析。專屬工具將為衡量投資組合中的公司如何符合上述永續性資格之關鍵投入因素。

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- 75%之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債。

此處所稱小型公司係指市值低於50億歐元的公司，中型公司係指市值在50億歐元至100億歐元間的公司，大型公司係指市值在高於100億歐元的公司。



<p>施羅德環球基金系列 - 歐洲大型股 European Large Cap</p>	<p>投資目標 本基金旨在通過投資於歐洲大型公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) index 的資本增值。</p> <p>投資政策 本基金被積極管理及將最少三分之二的資產投資於歐洲大型公司的股權和股權相關證券。在購入時，此等公司是歐洲股票市場中市值最高的 80% 之公司。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依投資經理人的評等系統，本基金之碳暴露維持在低於 MSCI Europe (Net TR) 指數，且永續性評分整體維持高於 MSCI Europe (Net TR) Index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>永續性標準</p> <p>投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。</p> <p>用於執行分析的資訊來源包括施羅德的專屬永續性工具及第三方之資料。</p> <p>對投資範圍內的公司，依其公司治理、環境及社會情況，就一系列的因素進行評估。此分析藉由獲自施羅德內部 ESG 資料工具的量化分析予以支持。投資經理人並使用專屬的永續性工具，評估一家公司的環境與社會影響，以及其公司治理之實踐。此外，投資經理人在決定一家公司是否具有被納入於基金的投資中之資格條件前，亦根據其整體永續性概況，自行進行研究及分析。專屬工具將為衡量投資組合中的公司如何符合上述永續性資格之關鍵投入因素。</p> <p>用於執行分析的資訊來源包括各公司所提供的資訊，例如公司永續性報告與其他相關公司資料，以及施羅德專屬永續性工具與第三方資料。</p> <p>有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</p> <ul style="list-style-type: none"> - 90% 之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及 - 75% 之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債。 <p>此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值在 50 億歐元至 100 億歐元間的公司，大型公司係指市值高於 100 億歐元的公司。</p>
<p>施羅德環球基金系列 - 歐洲精選時機股票 European Special Situations</p>	<p>投資目標 本基金旨在透過投資於符合投資經理人永續性標準之歐洲公司的股票和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) index 的資本增值。</p> <p>投資政策 本基金被積極管理且投資於處於精選時機之有價證券所組成的精選投資組合，精選時機係指投資經理人相信一公司之未來展望未完全反映於其價值。基金的管理參考重要的環境、社會及治理因素。意指在評估公司時或會考慮到能夠影響公司價值的議題，如氣候變化、環境表現、勞工準則或董事會架構。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI Europe Net TR index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。</p> <p>本基金投資於具有良好公司治理做法之公司（係依據投資經理人的評等標準判定）（詳情請見基金特色一節）。</p>



	<p>投資經理人亦可能與本基金所持有的公司互動，就已發現之永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>永續性標準</p> <p>投資經理人為本基金選擇投資標的時，採用公理治理及永續性標準。</p> <p>本基金所持有的公司應顯示對其利害關係人(包括客戶、員工、供應商及監管機構)的承諾。基金投資於公平考慮利害關係人並具有良好公司治理的公司。</p> <p>投資範圍內的公司，係依其公司治理、環境及社會情況，就一系列的因素進行評估。投資經理人自行對所有潛在投資部位進行盡職調查，包括(如可行)與公司高階管理階層會談。此分析係藉由獲自施羅德內部 ESG 資料工具的量化分析予以支持。上述工具將為用以衡量投資組合中的公司如何符合上述永續性資格之關鍵投入因素。投資經理人的目標，係確保本基金至少 75% 的個別投資部位，相較於投資政策所述的基準，獲得正的永續性評分。</p> <p>投資經理人亦確保，本基金投資組合中，至少有 90% 的公司係依永續性標準進行評等。由於採用永續性標準，本基金的潛在投資範圍中，至少有 20% 的公司被排除在可投資的選項之外。</p> <p>此處所稱潛在投資範圍係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，可為本基金選擇的核心發行人範圍。該投資範圍包含歐洲公司所發行的股票及股權相關證券。</p>
<p>施羅德環球基金系列 - 環球氣候變化策略 Global Climate Change Equity</p>	<p>投資目標</p> <p>本基金旨在通過投資於投資經理人認為將受惠於因致力適應或限制全球氣候變化帶來之影響且其符合投資經理人之永續性標準的全球各地公司的股權和股權相關證券，以提供資本增值。</p> <p>投資政策</p> <p>本基金被積極管理及將最少三分之二的資產投資於全球各地公司的股權和股權相關證券。</p> <p>依投資經理人的評等系統，本基金的總體減排量維持高於 MSCI World (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。</p> <p>本基金投資於具有良好公司治理做法之公司（係依據投資經理人的評等標準判定）（詳情請見基金特色一節）。</p> <p>投資經理人亦可能與本基金所持有的公司互動，就已發現之永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>永續性標準</p> <p>投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。</p>



	<p>投資經理人在評估氣候變遷對一家公司長期業務前景的重要性時，係依若干因素對該公司進行評估，包括但不限於：</p> <p>該公司所投入的產業，是否與氣候變遷的趨勢有重大直接相關者（就減緩氣候變遷方面—透過能源效率、再生能源及潔淨車輛，減少溫室氣體排放；或就適應氣候變遷方面—正為氣候變遷的影響，例如水壓力、海水倒灌、社區健康問題或供應鏈中斷等問題，做準備的公司）。</p> <p>可能受到氣候變遷趨勢影響之業務部門的比例。</p> <p>該公司是否有與轉型至低碳經濟相關之大量投資及研發支出。</p> <p>考慮氣候變遷所帶來之實體及轉型風險的產品組合。</p> <p>在其產業與競爭環境中，碳成本上升對該公司的影響。</p> <p>投資經理人將依據上述評估結果，依個案情況決定某公司是否符合納入本基金投資範圍的資格條件。此外，投資經理人的 ESG 分析係試圖評估一系列 ESG 因素對該公司未來獲利永續成長的重大性及影響，並評估可能影響該公司評價的潛在風險因素。投資經理人的決定，將著重於與該公司特定業務最相關領域的評等。</p> <p>投資經理人自行分析各公司所提供的資訊，包括公司永續性報告及其他相關公司資料中所提供的資訊。其研究的資訊廣泛地取自各種可公開取得之公司資訊、公司會議、券商報告，以及產業機構、研究組織、智庫、立法委員、顧問、非政府組織、學術界所產出之資料。第三方研究係作為次要考慮因素，通常為投資經理人的獨家觀點提供質疑或背書的資料來源。</p> <p>投資經理人確保，本基金投資組合中，至少有 90% 的公司係依永續性標準進行評等。由於採用永續性標準，本基金的潛在投資範圍中，至少有 20% 的公司被排除在可投資的選項之外。</p> <p>此處所稱潛在投資範圍係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，可為本基金選擇的核心發行人範圍。該投資範圍包含全球公司所發行的股票及股權相關證券。</p>
<p>施羅德環球基金系列- 環球收息債券 Global Credit Income</p>	<p>投資目標 本基金旨在通過投資於由全球各地政府及公司發行的定息和浮息證券，以提供收益和資本增值。本基金旨在減低跌市時的損失。減低損失不能獲得保證。</p> <p>投資政策 本基金被積極管理及將最少三分之二的資產投資於由全球各地（包括新興市場國家）政府、政府機構、跨國組織和公司發行的定息和浮息投資級別及高收益證券。</p> <p>本基金可以：</p> <ul style="list-style-type: none"> - 將超過 50% 的資產投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券而言，按施羅德的評級）； - 將最多 20% 的資產投資於資產抵押證券和不動產貸款抵押證券； - 將最多 10% 的資產投資於可換股債券（包括應急可轉債）； - 將最多 10% 的資產投資於開放式投資基金。 <p>投資經理人旨在透過對本基金的資產配置實現多樣化，遠離被識別為具高度的重大負回報風險的市場範疇，以減低損失。</p>



本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。

本基金為達致投資增益、減低風險或更有效地管理本基金，可運用長倉和短倉的衍生工具。依據投資經理人的評等系統，本基金的總體永續性評分維持高於 Bloomberg Barclays Multiverse ex Treasury A+ to B- USD Hedged index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。

本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見：www.schroders.com/en/lu/private-investor/gfc。

永續性標準

投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。

此策略旨在識別顯示具有良好永續性成果或正在改進永續性成果的發行人，及對環境與社會產生高成本的發行人。此策略包含包括：

- 將投資經理人認為其業務對氣候有重大損害、並造成不合理之社會成本的發行人，予以排除。
- 依投資經理人之永續性評等方法判斷，將顯示具有穩定性及改進中之永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。

投資經理人亦可能與公司互動，鼓勵其公開透明、轉型為碳排放濃度較低的循環經濟，以及踐行推動永續成長及 α 世代負責任的社會行為。

用於執行分析的主要資訊來源為投資經理人的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。

有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。

投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：

- 90% 之具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；在已開發國家註冊之大型公司所發行的股票；及
- 75% 之具高收益信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債；在新興發國家註冊之大型公司所發行的股票。

此處所稱小型公司係指市值低於50億歐元的公司，中型公司係指市值在50億歐元至100億歐元間的公司，大型公司係指市值在100億歐元以上公司。

施羅德環球基金系列- 環球多元債券 Global Multi Credit

投資目標

本基金旨在通過投資於定息及浮息證券，在三年至五年期內扣除費用後提供超過 Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index 的資本增值。

投資政策

本基金被積極管理且將最少三分之二的資產投資於由全球各地政府、政府機構、跨國組織和公司，包括新興市場國家，所發行信貸評級為投資級別或次投資級別之定息和浮息證券（按標準普爾的評級，或其他信貸評級機構的任何同等級別）。

本基金可以：

- 將超過 50% 的資產投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券，按施羅德的評級）；
- 將最多 20% 的資產投資於資產抵押證券和不動產貸款抵押證券；及
- 將最多 30% 的資產投資於可轉換債券，包括最多 10% 投資於應急可轉債。

本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。



	<p>本基金亦可投資於衍生工具以產生該等衍生工具相關資產的長倉和短倉。本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>本基金不會直接投資登載於 www.schroders.com/en/lu/private-investor/gfc 網站的特定活動、產業或發行人集團。</p> <p>永續性標準 投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。</p> <p>此策略旨在識別顯示具有良好永續性成果或正在改進永續性成果的發行人，及對環境與社會產生高成本的發行人。此策略包括：</p> <ul style="list-style-type: none"> - 將投資經理人認為其業務對氣候有重大損害、並造成不合理之社會成本的發行人，予以排除。 - 依投資經理人之永續性評等方法判斷，將顯示具有穩定性及改進中之永續性歷程的發行人，以及顯示具有良好公司治理的發行人，予以納入。 <p>投資經理人亦可能與公司互動，鼓勵其公開透明、轉型為碳排放濃度較低的循環經濟，以及踐行推動永續成長及 α 世代負責任的社會行為。</p> <p>用於執行分析的主要資訊來源為投資經理人的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理人亦自行分析各公司所提供之公開資訊，包括公司永續性報告及其他相關公司資料所提供的資訊。</p> <p>有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</p> <ul style="list-style-type: none"> - 90% 之具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；在已開發國家註冊之大型公司所發行的股票；及 - 75% 之具高收益信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債；在新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票。 <p>此處所稱小型公司係指市值低於50億歐元的公司，中型公司係指市值在50億歐元至100億歐元間的公司，大型公司係指市值在100億歐元以上公司。</p>
<p>施羅德環球基金系列-環球永續增長 Global Sustainable Growth</p>	<p>投資目標 本基金旨在通過投資於符合投資經理人的可持續性準則的全球各地公司的股票和股權相關證券，以提供資本增值。</p> <p>投資政策 本基金被積極管理及將最少三分之二的資產投資於全球各地公司的股票和股權相關證券。</p> <p>本基金通常持有少於 50 間公司。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI AC World (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「永續性資訊」所列限制的特定活動、產業或發行人集團，詳見：www.schroders.com/en/lu/private-investor/gfc。本基金投資於具有良好公司治理做法之公司（係依據投資經理人的評等標準判定）（詳情請見基金特色一節）。</p> <p>投資經理人亦可能與本基金所持有的公司互動，就已發現之永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p>



本基金可為減低風險或更有效地管理本基金而運用衍生工具。

永續性標準

投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。

被評估的公司，係依據一套問題，進行評估與評等，該套問題涵蓋例如：尊重環境、公平合理對待員工、供應商及客戶、企業公民、資本配置與公司治理等議題。

投資經理人將考量上述評等，個別認定一家公司是否具有被納入可投資範圍的資格。當所有公司均依照全部問題進行評估後，投資經理人將針對與該公司特定業務最相關的領域進行認定；一般而言，公司在這些領域應至少被評估為「強」，始得被納入可投資範圍中。本基金投資組合中每一公司是否合格，最少每年審核一次。

進行本分析所使用資訊的主要來源為施羅德專屬的永續性工具、第三方研究、我們的資料蒐集洞察小組獲取的非傳統資料、NGO 報告以及專家網絡。投資經理人亦詳細檢視公司永續性報告及其他揭露資訊（可能經由評估過程中與該公司直接互動所得資訊加以補充）

投資經理人確保本基金投資組合中至少有 90% 的公司係依永續性標準予以評等。由於採用永續性標準，本基金的潛在投資範圍中，至少有 20% 的公司被排除在可投資的選項之外。

此處所稱潛在投資範圍係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，可為本基金選擇的核心發行人範圍。該投資範圍包含歐洲公司所發行的股票及股權相關證券。

施羅德環球基金系列 - 日本股票 Japanese Equity

投資目標

本基金旨在通過投資於日本公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) 的資本增值。

投資政策

本基金被積極管理及將最少三分之二的資產投資於日本公司的股權和股權相關證券。

本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。

本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。

依據投資經理人的評等系統，本基金的總體永續性評分維持高於 Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)。有關實現此目標所使用的投資流程，詳情請見基金特色一節。

本基金不會直接投資於超過本基金網頁「永續性資訊」所列限制的特定活動、產業或發行人集團，詳見：www.schroders.com/en/lu/private-investor/gfc。

永續性標準

投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。可投資範圍係使用數個專屬工具及外部評等服務進行評估。

投資經理人就所有潛在之投資標的進行盡職調查，包括與管理階層會議、透過一系列因素評估該公司之治理、環境及社會形象。

此程序藉由施羅德專屬的永續性工具所提供之量化分析予以支持。該等工具將為用以評估投資組合中既有及潛在的投資標的如何符合本基金永續性標準之關鍵投入因素。在某些情況下，未達永續性標準的公司，若投資經理人根據專屬分析及與管理階層持續互動之結果，認為該公司將在實際的時間範圍內符合永續性標準，該公司仍可能符合被投資的資格。



	<p>若要符合被本基金投資的資格，公司應展現對其利害關係人（包括客戶、員工、供應商、股東及監管機關）的承諾。本基金選擇展現良好公司治理以及致力於合理對待利害關係人的公司。</p> <p>有關投資經理人對永續性所採取的方法及其與公司互動的詳情，請參閱網站： www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</p> <ul style="list-style-type: none"> - 90%之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及 - 75%之於新興發國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信用評等的固定或浮動利率證券及貨幣市場工具；及新興國家所發行的主權債。 <p>此處所稱小型公司係指市值低於50億歐元的公司，中型公司係指市值介於50億歐元至100億歐元間的公司，大型公司係指市值高於100億歐元的公司。</p>
<p>施羅德環球基金系列 - 環球計量核心 QEP Global Core</p>	<p>投資目標 主要透過投資於全球各地公司的股票和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI World (Net TR) index 的資本增值。</p> <p>投資政策 本基金被積極管理且將最少三分之二的資產投資於全球公司的股票和股權相關證券所組成的一個多元化投資組合。</p> <p>本基金在單一國家、地區或行業中的權重通常將在目標指數的 3%之內，而各證券之權重通常將在基準的 0.75%之內。</p> <p>本基金集中於擁有某些「價值」及/或「品質」特色的公司。價值是參考現金流、股息和收入等指標來評估，藉以辨識投資經理人認為被市場低估價值的證券。品質是參考公司之獲利能力、穩定性、財務實力、治理及成長等指標來評估。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 10%的資產（以淨額計算）直接或間接（透過衍生性金融商品）透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI World (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>永續性標準 投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。投資範圍內的公司，係依其公司治理、環境及社會形象，以一系列廣泛的基礎衡量方法進行評估。投資經理人在決定投資組合中的部位規模時，將考量公司永續性概況進行評估。</p> <p>公司治理的評估標準包括對股東的風險、企業的監督、會計風險與股利政策。環境考量因素包括氣候變遷的相關風險，以及更廣泛的環境影響或優勢。社會標準反映諸如企業參與、安全、員工福利、供應鏈管理及資訊安全等方面。</p> <p>資訊主要來源包括基本會計資料、施羅德專屬之永續性工具與第三方環境、社會及公司治理（ESG）資訊。</p> <p>有關投資經理人對永續性所採取的做法及其與公司互動的詳情，請參閱網站： www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</p> <p>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</p> <ul style="list-style-type: none"> - 90%之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及 - 75%之於新興發國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信用評等的固定或浮動利率證券及貨幣市場工具；及新興國家所發行的主權債。



	<p>此處的小型公司是指市值低於50億歐元的公司，中型公司是指市值介於50億歐元至100億歐元之間的公司，大型公司是指市值高於100億歐元的公司。</p>
<p>施羅德環球基金系列 - 環球計量優勢股票 QEP Global Quality</p>	<p>投資目標 本基金旨在通過投資於全球各地公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI AC World (Net TR) index 的增值和收益。</p> <p>投資政策 本基金被積極管理及將最少三分之二的資產投資於全球各地公司的股權和股權相關證券組成的一個多元化投資組合。</p> <p>本基金集中於擁有某些「品質」特色的公司。品質是參考公司之盈利率、穩定性、財務實力、治理及成長等指標來評估的。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 10% 的資產（以淨額計算）直接或間接（透過衍生性商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依據資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI AC World (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p> <p>永續性標準 投資經理人為本基金選擇投資標的時，採用公司治理與永續性標準。投資範圍內的公司，係依其公司治理、環境及社會形象，以一系列廣泛的基礎衡量方法進行評估。投資經理人在決定投資組合中的部位規模時，將考量公司永續性概況進行評估。</p> <p>公司治理的評估標準包括對股東的風險、企業的監督、會計風險與股利政策。環境考量因素包括氣候變遷的相關風險，以及更廣泛的環境影響或優勢。社會標準反映諸如企業參與、安全、員工福利、供應鏈管理及資訊安全等方面。</p> <p>資訊主要來源包括基本會計資料、施羅德專屬之永續性工具與第三方環境、社會及公司治理（ESG）資訊。</p> <p>有關投資經理人對永續性所採取的做法及其與公司互動的詳情，請參閱網站： www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</p> <p>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</p> <ul style="list-style-type: none"> - 90% 之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及 - 75% 之於新興發國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信用評等的固定或浮動利率證券及貨幣市場工具；及新興國家所發行的主權債。 <p>此處所稱小型公司係指市值低於50億歐元的公司，中型公司係指市值介於50億歐元至100億歐元間的公司，大型公司係指市值高於100億歐元的公司。</p>



Article 9 Funds

Sub-Fund	Enhanced Investment Objective and Policy and Sustainability Criteria
<p>施羅德環球基金系列-環球城市房地產股票 Global Cities Real Estate</p> <p>自 2021 年 6 月 21 日起，本基金英文名稱將變更為「Schroder International Selection Fund Global Cities」</p>	<p>投資目標</p> <p>本基金旨在透過投資於全球各地房地產公司的股權和股權相關證券及投資經理人認為係永續性投資項目，在三年至五年期內扣除費用後提供超過 FTSE EPRA NAREIT Developed index (NET TR, USD) 資本增值和收益。</p> <p>投資政策</p> <p>本基金被積極管理及將最少 75% 的資產投資於永續性投資，且該等投資有助於實現更具環境適應性及創新的城市與基礎設施（詳情請參基金特色一節）。投資經理人</p> <p>本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見 www.schroders.com/en/lu/private-investor/gfc。</p> <p>本基金投資於對環境或社會不會造成重大危害，且具有良好公司治理做法之公司（係依據投資經理人的評等標準判定）（詳情請見基金特色一節）。</p> <p>本基金可投資於投資經理人認為將於合理的時限內（通常最多二年）改善其永續發展做法的公司。</p> <p>投資經理人亦可能與本基金所持有的公司互動，就已發現之永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站：www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>本基金將最少三分之二的資產投資於全球各地房地產公司的股權和股權相關證券，並把重點放在投資於投資經理人相信受強勁基礎建設與具支持性規劃制度等因素支持，將展現持續經濟增長的城市的公司。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>永續性標準</p> <p>投資經理人為本基金選擇投資標的時，採用公理治理及永續性標準。對投資範圍的分析分為二個不同階段，且各個階段均會剔除永續性衡量標準偏弱的公司：</p> <ul style="list-style-type: none"> - 第一階段根據一系列的環境及社會衡量標準，對城市進行分析，並依據公司在優勢／劣勢地區之暴露程度進行評分。評分末四分之一的公司將從基金的投資範圍中移除。 - 第二階段的重點為利用內部（即施羅德專屬之永續性工具）及外部永續性測量工具，決定投資於每間公司的數量。進行分析後，並為每間公司授予一個永續性分數。經過此過程，永續性評分末四分之一的公司將排除在基金的投資範圍之外。 <p>投資經理人亦可能與投資組合內的公司互動，以確保其與利害關係人的關係中，以及在努力減少對自然環境的影響方面，均應展現對永續發展的明確承諾。</p> <p>投資經理人係使用其自身研究及施羅德的永續性專屬工具進行分析。第三方研究係作為次要考慮因素，通常為投資經理人的獨家觀點提供質疑或背書的資料來源。</p> <p>投資經理人確保本基金投資組合中至少有 90% 的公司係依永續性標準予以評等。由於採用永續性標準，本基金的潛在投資範圍中，至少有 20% 的公司被排除在可投資的選項之外。</p>



Article 6 Funds

以下為落入 SDFR 第 6 條範疇且其投資政策中提及有關重大環境、社會及公司治理等因素考量之敘述均已刪除之基金：

- 施羅德環球基金系列－金磚四國
- 施羅德環球基金系列－新興歐洲
- 施羅德環球基金系列－新興市場
- 施羅德環球基金系列－歐洲收益股票
- 施羅德環球基金系列－歐洲價值股票
- 施羅德環球基金系列－環球股息基金
- 施羅德環球基金系列－新興市場股債優勢
- 施羅德環球基金系列－環球進取股票
- 施羅德環球基金系列－環球收益股票
- 施羅德環球基金系列－拉丁美洲
- 施羅德環球基金系列－中東海灣
- 施羅德環球基金系列－環球計量精選價值
- 施羅德環球基金系列－環球計量新興市場股票
- 施羅德環球基金系列－瑞士股票
- 施羅德環球基金系列－瑞士中小型股票
- 施羅德環球基金系列－美國大型股



6 April 2021

Schroder International Selection Fund – Sustainable Finance Disclosure Regulation (“SFDR”)

Dear Shareholder,

We are writing to advise you that the investment objectives and policies of some funds in the prospectus of Schroder International Selection Fund (the “Company”) have been updated in order to comply with new requirements imposed by the SFDR.

The SFDR rules require that sustainable funds are classified under one of two new categories:

Article 8 – funds which have binding environmental and/or social characteristics

Article 9 – funds which have the objective of sustainable investment

The Appendix to this letter, which can be viewed at www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/ shows the updated investment objective and policy wording in respect of each of the Company's Article 8 and Article 9 funds.

The changes are intended to clarify the way in which the funds are currently managed. All other key features of the funds will remain the same.

There is no change in the funds' investment style, investment philosophy, investment strategy, and the operation and/or manner in which the funds are being managed following these clarifications.

The prospectus of the Company further indicates that where a fund's investment policy states that the fund will achieve a certain sustainability score (whether overall, or in relation to a particular measure such as carbon intensity) compared to a named benchmark, this does not mean that the fund is constrained by, or seeks to achieve a financial return relative to that benchmark unless otherwise stated. Any benchmark named in this context should not be treated as a reference benchmark for the fund.

For any fund that has the objective of sustainable investment or has environmental or social characteristics, details of how the fund attains that objective or those characteristics are disclosed in the relevant Fund Details of the prospectus, in the fund's investment policy and under a new section “Sustainability Criteria” in the Fund Characteristics section, as further disclosed in the Appendix, which can be viewed at www.schroders.com/en/lu/private-investor/fund-centre/fund-notifications/schroder-isf/.

For funds other than the Article 8 and Article 9 funds, references to the consideration of material environmental, social and governance factors have been removed from the investment policies for consistency with the requirements of the SFDR as they fall under the scope of Article 6 of SFDR. Instead, a more detailed explanation has been added to the prospectus to explain how we take sustainability risks into account in the management of all funds. Please note that we in any case take environmental, social or governance criteria (alongside other factors) into consideration in the overall risk management process.



If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory



Appendix

Article 8 Funds

Sub-Fund	Previous Investment Objective and Policy	Enhanced Investment Objective and Policy and Sustainability Criteria
Euro Corporate Bond	<p>Investment Objective The Fund aims to provide capital growth and income in excess of the ICE BofA Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in Euro by governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in sovereign government bonds; 	<p>Investment Objective The Fund aims to provide capital growth and income in excess of the ICE Bank of America Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in or hedged to Euro issued by companies and other non-sovereign bond issuers, governments, government agencies, supra-nationals and companies worldwide.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in sovereign government bonds;

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 For your security telephone conversations may be recorded



	<ul style="list-style-type: none"> - up to 20% of its assets in asset-backed securities and mortgage-backed securities; and - up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<ul style="list-style-type: none"> - up to 20% of its assets in asset-backed securities and mortgage-backed securities; and - up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than ICE Bank of America Merrill Lynch Euro Corporate index, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</p> <ul style="list-style-type: none"> • The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs. • The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager’s sustainability rating methodology. <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation. The primary sources of information used to perform the analysis are the Investment Manager’s proprietary tools and research, third-party research, NGO reports and expert networks. The Investment</p>
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		<p>Manager also performs its own analysis of publically available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large companies domiciled in developed countries; and - 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies, held in the Fund’s portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.
<p>Euro Equity</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI European Monetary Union (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in countries participating in the European Monetary Union.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company’s</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI European Monetary Union (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in countries participating in the European Monetary Union.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 75% of its assets in equity and equity related securities of companies that are incorporated in the European Economic Area. The Fund invests at least two-thirds of its assets in equity and equity related securities of companies in countries whose currency is the Euro.</p> <p>The Fund may also invest up one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>



	<p>value may be considered in the assessment of companies.</p> <p>The Fund may also invest up one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>The Fund maintains a higher overall sustainability score than MSCI European Monetary Union (Net TR) index, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The sources of information used to perform the analysis include Schroders’ proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company’s environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders’ proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website [https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/ OR [Fund specific website]].</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> • 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and • 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,
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		<p>held in the Fund’s portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
<p>European Dividend Maximiser</p>	<p>Investment Objective</p> <p>The Fund aims to deliver an income of 7% per year by investing in equities or equity related securities of European companies. This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two thirds of its assets in equities or equity related securities of European companies, which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company’s value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to deliver an income of 7% per year by investing in equities or equity related securities of European companies. This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two thirds of its assets in equities or equity related securities of European companies, which are selected for their income and capital growth potential. To enhance the yield of the Fund, the Investment Manager selectively sells short dated call options over individual securities held by the Fund, generating extra income by agreeing strike prices above which potential capital growth is sold.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a carbon exposure below that of the MSCI Europe (Net TR), based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are subject to analysis related to their individual total scope 1 & 2 carbon emissions. The sources of information used to perform the analysis include Schroders’ proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company’s environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is</p>



		<p>eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and - 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
<p>European Large Cap</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European large-sized companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European large-sized companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p>



	<p>value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a carbon exposure below that of the MSCI Europe (Net TR), based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are subject to analysis related to their individual total scope 1 & 2 carbon emissions. The sources of information used to perform the analysis include Schroders’ proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company’s environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schrodgers’ proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and - 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit
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		<p>rating; and sovereign debt issued by emerging countries,</p> <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
European Special Situations	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies.</p> <p>Investment Policy The Fund is actively managed and invests in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.</p> <p>The Fund maintains a higher overall sustainability score than MSCI Europe Net TR index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>



		<p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies held by the Fund are expected to show a commitment to their stakeholders, including customers, employees, suppliers and regulators. The Fund invests in those companies which consider stakeholders fairly and have good governance.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. The Investment Manager performs its own due diligence on all potential holdings including, where possible, meetings with senior management.</p> <p>This analysis is supported by quantitative analysis gained from Schroders' proprietary sustainability tools. Such are key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above. The Investment Manager aims to ensure that at least 75% of the Fund's individual holdings have a positive sustainability score relative to the benchmark stated in the investment policy.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities issued by European companies.</p>
<p>European Sustainable Equity</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies.</p> <p>The Fund maintains a higher overall sustainability score than MSCI Europe (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the</p>



	<p>respecting the environment, are better-placed to maintain their growth and returns over the long term.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc..</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders' proprietary sustainability tools in-house ESG data tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to</p>
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		<p>the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities issued by European companies.</p>
<p>Global Climate Change Equity</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager believes that companies that recognise the threats and embrace the challenges early, or that form part of the solution to the problems linked to climate change, will ultimately benefit from long term structural growth which is underappreciated by the market. We expect these companies to outperform once the market recognises these stronger earnings growth dynamics.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which the Investment Manager believes will benefit from efforts to accommodate or limit the impact of global climate change and which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund maintains a higher overall level of avoided emissions than MSCI World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details). The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>When assessing the significance of climate change on the long-term business outlook for a company, a</p>



		<p>company is assessed on a number of factors which include but are not limited to:</p> <p>If the company has significant direct industry exposure to climate change trends (mitigation – reducing greenhouse gas emissions through energy efficiency, renewable power, and cleaner vehicles; or adaptation - those that are preparing for the impacts of climate change, for example water stress, coastal flooding, community health issues, or supply chain disruptions, among other issues).</p> <p>The proportion of business segments that are potentially exposed to climate change trends.</p> <p>If the company has significant investment and research and development spending related to the transition to a lower carbon economy.</p> <p>A product portfolio that takes into account the physical and transition risks posed by climate change.</p> <p>The impact on the company of rising carbon costs in the context of its industry and competitive environment.</p> <p>The Investment Manager will then decide on a case by case basis whether a company is eligible for inclusion in the Fund’s investment universe, based on this assessment. In addition, the Investment Manager’s ESG analysis seeks to evaluate the materiality and impact of a range of ESG factors on the sustainability of future earnings growth and as potential risk factors that may affect a company’s valuation. The Investment Manager’s decision will focus on ratings in the areas that are most relevant to the particular business of that company.</p> <p>The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. The research draws information from a wide variety of publicly available corporate information and company meetings, broker reports and outputs from industry bodies, research organisations, think tanks, legislators, consultants, NGOs and academics. Third party research is used as a secondary consideration, and generally provides a source of challenge or endorsement for the Investment Manager’s proprietary view.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the</p>
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		Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.
Global Credit Income	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in asset-backed securities and mortgage-backed securities; - up to 10% of its assets in convertible bonds (including contingent convertible bonds); and - up to 10% of its assets in open-ended Investment Funds. <p>The Investment Manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to mitigate losses in falling markets. The mitigation of losses cannot be guaranteed.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in asset-backed securities and mortgage-backed securities; - up to 10% of its assets in convertible bonds (including contingent convertible bonds); and - up to 10% of its assets in open-ended Investment Funds. <p>The Investment Manager aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than Bloomberg Barclays Multiverse ex Treasury A+ to B- USD Hedged index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on</p>



		<p>the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</p> <ul style="list-style-type: none"> • The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs. • The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology. <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</p> <p>The primary sources of information used to perform the analysis are the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publically available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large companies domiciled in developed countries; and - 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
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<p>Global Credit Income Short Duration</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to reduce interest rate risk (as defined by duration) by focussing on fixed and floating rate securities with a duration of less than four years.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. The Fund's strategy will have an overall duration of less than four years but this does not preclude the fund from investing in securities with a duration above four years. The Investment Manager believes the short duration strategy should limit the overall level of interest rate risk.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds); - up to 20% of its assets in asset-backed securities and mortgage-backed securities; - up to 10% of its assets in convertible bonds (including contingent convertible bonds); and - up to 10% of its assets in open-ended Investment Funds. <p>The Investment Manager also aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return or principal risk.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income by investing in fixed and floating rate securities issued by governments and companies worldwide. The Fund aims to reduce interest rate risk (as defined by duration) by focussing on fixed and floating rate securities with a duration of less than four years.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate investment grade and high yield securities issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries. The Fund's strategy will have an overall duration of less than four years but this does not preclude the fund from investing in securities with a duration above four years. The Investment Manager believes the short duration strategy should limit the overall level of interest rate risk.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds); - up to 20% of its assets in asset-backed securities and mortgage-backed securities; - up to 10% of its assets in convertible bonds (including contingent convertible bonds); and - up to 10% of its assets in open-ended Investment Funds. <p>The Investment Manager also aims to mitigate losses by diversifying the Fund's asset allocation away from areas of the market identified as having a high risk of material negative return or principal risk.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than Bloomberg Barclays Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers listed on the</p>
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	<p>gains, reducing risk or managing the Fund more efficiently.</p>	<p>website www.schroders.com/en/lu/private-investor/gfc.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</p> <ul style="list-style-type: none"> • The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs. • The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager’s sustainability rating methodology. <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</p> <p>The primary sources of information used to perform the analysis are the Investment Manager’s proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publically available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</p> <p>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of fixed or floating rate securities and money market instruments with an investment grade credit rating; sovereign debt issued by developed countries; and equities issued by large companies domiciled in developed countries; and - 75% of fixed or floating rate securities and money market instruments with a high yield credit rating; sovereign debt issued by emerging countries equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies, <p>held in the Fund’s portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
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<p>Global Sustainable Convertible Bond</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in convertible securities issued by companies worldwide which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a diversified range of convertible securities issued by companies worldwide. The Fund may also invest in equity and equity related securities of companies worldwide.</p> <p>Convertible bonds are typically corporate bonds that can be converted into equities at a given price. As such, the manager believes investors can gain exposure to global equity markets with the defensive benefits and less volatile characteristics of a bond investment.</p> <p>The Fund may invest in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds).</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company’s value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in convertible securities issued by companies worldwide which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a diversified range of convertible securities issued by companies worldwide. The Fund may also invest in equity and equity related securities of companies worldwide.</p> <p>Convertible bonds are typically corporate bonds that can be converted into equities at a given price. As such, the Investment Manager believes investors can gain exposure to global equity markets with the defensive benefits and less volatile characteristics of a bond investment.</p> <p>The Fund may invest in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for nonrated bonds).</p> <p>The Fund maintains a higher overall sustainability score than Thomson Reuters Global, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p>
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		<p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>The Investment Manager applies a best in class approach – a company is given a rating based on a variety of ESG criteria using a proprietary tool.</p> <p>The lowest scoring 20% of companies are excluded.</p> <p>Fund holdings will mainly be allocated to companies with ESG scores within the 60% to 100% quintiles, unless there are compelling reasons to include companies which fall outside these quintiles. The sustainability characteristics of a company can also impact the sizing of positions in the Fund.</p> <p>The measures above aim to ensure that the Fund’s portfolio has an overall ESG score of more than 50% at any time.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders’ proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of convertible securities issued by companies worldwide. However, the universe (for the purpose of this test only) shall not include debt issued by public or quasi-public issuers.</p>
<p>Global Multi Credit</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in investment grade and sub-investment grade fixed and floating rate securities (as measured by</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- USD Hedged index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in investment grade and sub-investment grade fixed and floating rate securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by</p>



	<p>Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in asset-backed and mortgage-backed securities; and - up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds (CoCos). <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>governments, government agencies, supra-nationals and companies worldwide, including emerging market countries.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - in excess of 50% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); - up to 20% of its assets in asset-backed and mortgage-backed securities; and - up to 30% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds (CoCos). <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may also invest in derivatives to create long and short exposure to the underlying assets of these derivatives. The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than Bloomberg Barclays Multiverse (TR) ex Treasury A+ to B- index, USD Hedged, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers listed on the website www.schroders.com/en/lu/private-investor/gfc.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</p> <ul style="list-style-type: none"> • The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs. • The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager's sustainability rating methodology. <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</p>
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<p>Global Sustainable Growth</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-placed to maintain their growth and returns over the long term. In addition, the Investment Manager believes that when aligned with other drivers of growth, this can result in stronger earnings growth which is often under appreciated by the market.</p> <p>The Fund is managed with reference to material environmental, social and</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section. The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p>



	<p>governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. Companies are assessed and rated against a set of questions covering issues such as respect for the environment; fair and equitable treatment of employees, suppliers and customers; corporate citizenship; capital allocation and governance.</p> <p>The Investment Manager will decide on a case by case basis whether a company is eligible for inclusion in the investible universe, taking into account these ratings. While all companies are assessed against all questions, the Investment Manager's decision will focus on those areas that are most relevant to the particular business of that company. In these areas, the company should generally be appraised as at least "strong" in order to be accepted into the investible universe. The eligibility of each company in the Fund's portfolio is then reviewed at least annually.</p> <p>The primary sources of information used to perform the analysis are Schroders' proprietary sustainability tools, third-party research, unconventional data sourced by our Data Insights Unit, NGO reports and expert networks. The Investment Manager also scrutinises company sustainability reports and other disclosures, which may be complemented by direct engagement with the company during the assessment process.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p>
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<p>Japanese Equity</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Japanese companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR), based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services.</p> <p>The Investment Manager performs due diligence on all potential holdings, including meetings with management, and assesses the company’s governance, environmental and social profile across a range of factors. This process is supported by quantitative analysis provided by Schroders’ proprietary sustainability tools, which are key inputs to assess how existing and potential investments for the portfolio are meeting the Fund’s</p>



		<p>sustainability criteria. In some cases, companies which fall below our sustainability criteria may still be eligible for investment if, as a result of proprietary analysis and ongoing engagement with management, the Investment Manager believes the company will meet our sustainability criteria within a realistic time horizon.</p> <p>For a company to be eligible to be held in the Fund, it is expected to show a commitment to its stakeholders, including customers, employees, suppliers, shareholders and regulators. The Fund selects companies whose businesses demonstrate good governance and aim to treat stakeholders equitably.</p> <p>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and - 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund’s portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
<p>QEP Global ESG</p>	<p>Investment Objective The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is</p>	<p>Investment Objective The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's</p>



	<p>assessed by looking at indicators such as a company's profitability, stability, financial strength and governance. Companies will also be assessed on their environmental and social impact as well as the strength of their corporate governance.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>profitability, stability, financial strength and governance</p> <p>The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website. The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a wide range of underlying measures. The Investment Manager will then decide whether a company is eligible for inclusion in the Fund, based on its sustainability profile. The sustainability characteristics of a company can also impact the sizing of positions in the Fund.</p> <p>Within governance, criteria assessed include risk to shareholders, business oversight, accounting risk and dividend policy. Environmental considerations include climate change related risks alongside broader environmental impact and opportunities. Social criteria reflects areas such as business involvement, safety, employee welfare, supply chain management and data privacy.</p> <p>The primary sources of information include fundamental accounting data, Schroders' proprietary sustainability tools and third-party ESG data.</p>
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		<p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
<p>QEP Global ESG ex Fossil Fuels</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI AC World ex Energy (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide, excluding companies that derive any revenues from fossil fuels and excluding companies with fossil fuel reserves.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide, excluding companies that derive any revenues from fossil fuels (including but not limited to fossil fuel production, refining and transportation) and companies with fossil fuel reserves</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value will be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies,</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI AC World ex Energy (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria, excluding companies that derive any revenues from fossil fuels and excluding companies with fossil fuel reserves.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide, excluding companies that derive any revenues from fossil fuels (including but not limited to fossil fuel production, refining and transportation and power generation) and companies with fossil fuel reserves</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</p> <p>The Fund maintains a higher overall sustainability score than MSCI AC World ex Energy (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.on the website which includes companies that generate any revenue from fossil fuel.</p>



	<p>Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures..</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a wide range of underlying measures. The Investment Manager will then decide whether a company is eligible for inclusion in the Fund, based on its sustainability profile. The sustainability characteristics of a company can also impact the sizing of positions in the Fund.</p> <p>Within governance, criteria assessed include risk to shareholders, business oversight, accounting risk and dividend policy. Environmental considerations include climate change related risks alongside broader environmental impact and opportunities. Social criteria reflects areas such as business involvement, safety, employee welfare, supply chain management and data privacy.</p> <p>The primary sources of information include fundamental accounting data, Schroders’ proprietary sustainability tools and third-party ESG data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in</p>
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		<p>accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
<p>QEP Global Core</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund's weight in a single country, region or sector will typically be within 3% of the target index whilst the weight of each security will typically be within 0.75% of the benchmark.</p> <p>The Fund focuses on companies that have certain "Value" and/or "Quality" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than MSCI World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a wide range of underlying measures. The Investment Manager will take into account an assessment of the sustainability profile of</p>



		<p>companies when determining position sizing within the portfolio.</p> <p>Within governance, criteria assessed include risk to shareholders, business oversight, accounting risk and dividend policy. Environmental considerations include climate change related risks alongside broader environmental impact and opportunities. Social criteria reflects areas such as business involvement, safety, employee welfare, supply chain management and data privacy.</p> <p>The primary sources of information include fundamental accounting data, Schroders' proprietary sustainability tools and third-party ESG data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and - 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</p>
<p>QEP Global Quality</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Quality" characteristics. Quality is assessed by looking at indicators such as a</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the MSCI AC World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a diversified portfolio of equity and equity-related securities of companies worldwide.</p> <p>The Fund focuses on companies that have certain "Quality" characteristics. Quality is assessed by looking at indicators such as a company's profitability, stability, financial strength and governance.</p>



	<p>company's profitability, stability, financial strength and governance.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than MSCI AC World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. Companies in the investment universe are assessed on their governance, environmental and social profile, across a wide range of underlying measures. The Investment Manager will take into account an assessment of the sustainability profile of companies when determining position sizing within the portfolio.</p> <p>Within governance, criteria assessed include risk to shareholders, business oversight, accounting risk and dividend policy. Environmental considerations include climate change related risks alongside broader environmental impact and opportunities. Social criteria reflects areas such as business involvement, safety, employee welfare, supply chain management and data privacy.</p> <p>The primary sources of information include fundamental accounting data, Schroders' proprietary sustainability tools and third-party ESG data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> - 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and - 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries, <p>held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation</p>
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		below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.
Sustainable EURO Credit	<p>Investment Objective The Fund aims to provide capital growth and income in excess of the ICE Bank of America Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in or hedged to Euro issued by companies and other non-sovereign bond issuers, governments, government agencies and supra-nationals worldwide.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth over the long term.</p> <p>The Fund applies a screen to exclude from the investment universe issuers that generate material revenue from the production of certain products and services that are held to have a negative effect on the environment and society.</p> <p>The Fund is managed with reference to material environmental, social and governance considerations. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>In security analysis, the Fund compares issuers in the context of their sector and country peers. The Fund also takes a forward-looking approach, combining sustainability and financial research with bond issuer engagement to identify improving and deteriorating sustainability characteristics and encourage improved characteristics.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent 	<p>Investment Objective The Fund aims to provide capital growth and income in excess of the ICE Bank of America Merrill Lynch Euro Corporate index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities denominated in Euro issued by companies worldwide, which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities denominated in or hedged to Euro issued by companies and other non-sovereign bond issuers, governments, government agencies and supra-nationals worldwide.</p> <p>In security analysis, the Fund compares issuers in the context of their sector and country peers.</p> <p>The Fund maintains a higher overall sustainability score than ICE Bank of America Merrill Lynch Euro Corporate index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund invests at least 10% of its assets in green, social and/or sustainable bonds (please see the Fund Characteristics section for more details).</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating



	<p>grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds);</p> <ul style="list-style-type: none"> - up to 20% of its assets in sovereign government bonds; - up to 20% of its assets in asset-backed securities and mortgage-backed securities; and - up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>agencies for rated bonds and implied Schroders ratings for non-rated bonds);</p> <ul style="list-style-type: none"> - up to 20% of its assets in sovereign government bonds; - up to 20% of its assets in asset-backed securities and mortgage-backed securities; and - up to 20% of its assets in convertible bonds including up to 10% of its assets in contingent convertible bonds. <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. .</p> <p>The strategy applies screens to combine best-in-class companies with investments in issuers demonstrating good or improving sustainability credentials. This is achieved by:</p> <ul style="list-style-type: none"> • The exclusion of issuers that the Investment Manager deems to have businesses that are environmentally destructive, socially costly, violate human rights and/or have demonstrated gross misconduct. • The inclusion of issuers that demonstrate stable and improving sustainability trajectories relative to their industry peers. As part of the selection process, the Investment Manager also considers companies’ commitment to sustainable themes such as responsible finance, waste management, climate change mitigation, education, health and wellbeing, and circular packaging. <p>The selection of green, social and sustainable bonds entails assessing the overall sustainability of the issuer, analysing the use of proceeds and the expected impact on the bond’s objectives. A green bond is a fixed or floating rate security that finances an environmental objective. A social bond is a fixed or floating rate security that finances a social objective. A sustainable bond is a fixed or floating rate security that finances both environmental and social objectives.</p> <p>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</p>
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<p>Sustainable European Market Neutral</p>	<p>Investment Objective The Fund aims to provide a positive return after fees have been deducted over a three year period by investing in equity and equity related securities of European companies which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies. The Fund may (exceptionally) hold up to 100% of its assets in Money Market Investments or cash. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR.</p> <p>The Fund adopts a Market Neutral strategy which aims to deliver returns that are not closely correlated to returns of the European equity markets.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better-</p>	<p>Investment Objective The Fund aims to provide a positive return after fees have been deducted over a three year period by investing in equity and equity related securities of European companies which meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies. The Fund may (exceptionally) hold up to 100% of its assets in Money Market Investments or cash. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR.</p> <p>The Fund adopts a Market Neutral strategy which aims to deliver returns that are not closely correlated to returns of the European equity markets.</p> <p>The Fund maintains a positive absolute sustainability score, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schrodgers.com/en/lu/private-investor/gfc.</p>



	<p>placed to maintain their growth and returns over the long term. The Investment Manager seeks to embed the impact of a company's activities on society and the quality of its relationship with its stakeholders in its valuation assessment.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, and warrants.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 230% of the Net Asset Value. In certain circumstances this proportion may be higher.</p>	<p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website [www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures].</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, and warrants.</p> <p>The Fund may use derivatives, long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. Contracts for difference may be used to gain long and short exposure or to hedge exposure on equity and equity related securities. The gross exposure of contracts for difference will not exceed 250% and is expected to remain within the range of 0% to 230% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Investment Manager will only use derivatives (including short positions) in a way that is consistent with the Fund's sustainability criteria (please see the Fund Characteristics section for more details).</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>The Investment Manager targets long positions in companies that have a positive impact on society and/or demonstrate best in class corporate behaviours, and short positions in companies that are having a negative impact on society and/or demonstrate poor corporate behaviours.</p> <p>Corporate behaviours are assessed based on a company's relationship with its key stakeholders, specifically employees, regulators, customers, suppliers and local communities. This is combined with an assessment of governance, management quality and environmental impact. Impact on society is assessed using a proprietary tool which rates a company's overall performance on sustainability issues. This analysis provides the Investment</p>
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		<p>Manager with a framework to examine a company’s overall sustainability profile and identify those companies with high standards of corporate behaviours and a positive impact on society relative to peers.</p> <p>The Investment Manager also seeks to ensure that the portfolio is low carbon by assessing issuers’ carbon emissions and carbon intensity levels. The primary inputs into the investment process are internal bottom-up fundamental research, Schroders’ proprietary sustainability tools and third party ESG research.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of European companies.</p>
<p>Sustainable Multi-Asset</p>	<p>Investment Objective The Fund aims to provide capital growth and income in excess of 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide that meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.</p>	<p>Investment Objective The Fund aims to provide capital growth and income in excess of 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged after fees have been deducted over a five to seven year period by investing in a diversified range of assets and markets worldwide that meet the Investment Manager’s sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Fund maintains a higher overall sustainability score than 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on</p>



	<p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund aims to achieve its target return in excess of 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged over a five to seven year period with approximately two thirds of the level of global equity market volatility (a measure of how much the Fund's returns may vary) over the same period.</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 30% of the Net Asset Value. Due to short-term market movements, this proportion may be higher at times.</p> <p>The Fund may (exceptionally) hold up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.</p>	<p>the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund aims to achieve its target return in excess of 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Barclays Global Aggregate Corporate Index EUR Hedged over a five to seven year period with approximately two thirds of the level of global equity market volatility (a measure of how much the Fund's returns may vary) over the same period.</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 30% of the Net Asset Value. Due to short-term market movements, this proportion may be higher at times.</p> <p>The Fund may (exceptionally) hold up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager uses both negative and positive screening.</p> <p>Firstly, a company is given an ESG score, which takes into account issues such as climate change,</p>
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		<p>environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account this ESG score and will generally exclude companies with the lowest scores across each industrial group. The multi-asset nature of the Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Fund.</p> <p>Within the Fund’s investment universe established by this screening, the Investment Manager will assess companies against a variety of environmental and social metrics, and may then select investments based on which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives. .</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schrodgers’ proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities and fixed income securities issued by companies worldwide and Alternative Asset Classes. However, the universe (for the purpose of this test only) shall not include fixed income securities issued by public or quasi-public issuers.</p>
<p>Sustainable Multi-Asset Income</p>	<p>Investment Objective The Fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is</p>	<p>Investment Objective The Fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and Alternative Asset Classes. The exposure to Alternative Asset Classes is taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Fund may invest:</p>



<p>taken through eligible assets as described in Appendix III of this Prospectus.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. - in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities. - up to 20% of its assets in asset-backed securities and mortgage-backed securities <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income.</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain</p>	<ul style="list-style-type: none"> - up to 50% of its assets in below investment grade (fixed and floating rate) securities (being securities with a credit rating below investment grade as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) and unrated securities. - in excess of 50% of its assets in emerging market debt (fixed and floating rate) securities. - up to 20% of its assets in asset-backed securities and mortgage-backed securities <p>The Fund maintains a higher overall sustainability score than 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% (hedged to EUR), based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details). The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</p> <p>The Fund aims to provide a risk profile comparable to a portfolio of 30% equities and 70% fixed income.</p> <p>The Fund may use derivatives (including total return swaps), long and short, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps and contracts for difference, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps and contracts for difference may be used to gain long and short exposure on equity and equity related securities, fixed and floating rate securities and commodity indices. The gross exposure of total return swaps and contracts for difference will not exceed 30% and is expected to remain within the</p>
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	<p>circumstances this proportion may be higher.</p> <p>The Fund may (exceptionally) hold up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.</p>	<p>range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p>The Fund may (exceptionally) hold up to 100% of its assets in cash and Money Market Investments. This will be limited to a maximum of six months (otherwise the Fund will be liquidated). During this period, the Fund will not fall within the scope of MMFR. The Fund may also invest up to 10% of its assets in open-ended Investment Funds.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager uses both negative and positive screening.</p> <p>Firstly, a company is given an ESG score, which takes into account issues such as climate change, environmental performance, labour standards and board composition. The Investment Manager will decide whether an investment is eligible for inclusion taking into account this ESG score and will generally exclude companies with the lowest scores across each industrial group. The multi-asset nature of the Fund means that the Investment Manager will analyse the ESG scores across asset classes as an input into the asset allocation of the Fund.</p> <p>Within the Fund’s investment universe established by this screening, the Investment Manager will assess companies against a variety of environmental and social metrics and may then select investments based on which it deems to contribute to one or more environmental or social objectives, provided that they do no significant harm to any other environmental or social objectives.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders’ proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities and fixed income securities issued by companies worldwide and Alternative Asset Classes. However, the universe (for the purpose of this test only) shall</p>
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		not include debt issued by public or quasi-public issuers.
Sustainable Multi-Factor Equity	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI AC World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of companies worldwide that the Investment Manager believes are sustainable investments and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on these equity factors using a fully integrated systematic, bottom-up investment approach.</p> <p>Relevant equity factors may include the following:</p> <ul style="list-style-type: none"> - Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average. - Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market. - Quality – involves evaluating indicators such as a company’s profitability, stability and financial strength. - Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market. - Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above. <p>The Fund uses a systematic optimiser, which scores all companies in a broad universe, including the MSCI AC World (Net TR)</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the MSCI AC World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity-related securities of companies worldwide which meet the Investment Managers sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two thirds of its assets in equity and equity-related securities of companies worldwide that meet the Investment Manager’s sustainability criteria and which also focus on a range of equity factors (also commonly known as investment styles). Companies will be simultaneously assessed on these equity factors using a fully integrated systematic, bottom-up investment approach.</p> <p>Relevant equity factors may include the following:</p> <ul style="list-style-type: none"> - Low volatility – involves evaluating indicators such as share price movement and historical performance to determine those securities that the Investment Manager believes will experience smaller price movements than the global equity markets on average. - Momentum – involves evaluating trends in stocks, sectors or countries within the relevant equity market. - Quality – involves evaluating indicators such as a company’s profitability, stability and financial strength. - Value – involves evaluating indicators such as cash flows, dividends and earnings to identify securities that the Investment Manager believes have been undervalued by the market. - Small cap – involves investing in small-sized companies being companies that, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the global equity market and exhibit attractive characteristics based on the styles described above. - Sustainability – involves evaluating challenges and opportunities companies face from social, environmental and governance considerations. <p>The Fund follows a systematic approach, which scores all companies in a broad universe, including the MSCI AC World (Net TR) index, against the above equity factors to create a portfolio of typically 300 – 400 securities. The systematic process seeks to</p>



	<p>index, against the above equity factors and the sustainable risk factors described below to create a portfolio of typically 300 – 400 securities. The systematic optimisation process seeks to maximise the Fund’s expected exposure to the aggregated score against the equity factors, subject to consideration of active risk and transaction costs, while applying additional controls to manage concentration risk across securities, sectors and industries, and unexpected bias towards or away from the benchmark. The Investment Manager reviews the systematic output and adjusts to ensure that the desired risk characteristics have been delivered and that the portfolio is appropriate against the equity factors. The Fund is rebalanced on a monthly basis.</p> <p>Sustainability will be assessed using a quantitative framework against which certain sustainable risk factors are assessed such as the strength of environmental practices, climate change impact, responsible employment practices, and sensitivity towards the communities in which the companies operate. Low sustainability scores will not necessarily result in a company being excluded from the evaluation process but rather contribute to the overall evaluation of that company.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>maximise the Fund’s expected exposure to the aggregated score against the equity factors, subject to consideration of active risk and transaction costs, while applying additional controls to manage concentration risk across securities, sectors and industries, and unexpected bias towards or away from the benchmark. The Investment Manager reviews the systematic output on a regular basis and adjusts to ensure that the desired risk characteristics have been delivered and that the portfolio is appropriate against the equity factors.</p> <p>The Fund maintains i) a higher overall sustainability score; and ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) index, based on the Investment Manager’s rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years. The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>The Investment Manager generally excludes companies with some exposure to business segments it views as harmful to society, such as tobacco, gambling and weapons. To reduce the Fund’s carbon risk, the Investment Manager also generally excludes</p>
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		<p>companies with some exposure to thermal coal and oil from tar sands.</p> <p>The Investment Manager also uses a quantitative assessment to identify companies with sustainable business practices. Sustainability is assessed by considering the overall environmental and social benefits and costs of a company’s operations and the strength of its governance practices.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders’ proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. The Fund’s sustainability criteria ensures that the portfolio’s overall sustainability profile is improved when compared to the Fund’s benchmark. For example, in terms of carbon intensity, the Fund’s overall carbon intensity will be at least 50% lower than that of the Fund’s benchmark.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
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<p>Sustainable Swiss Equity</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the Swiss Performance Index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Swiss companies which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of Swiss companies.</p> <p>The Investment Manager believes that companies demonstrating positive sustainability characteristics, such as managing the business for the long-term, recognising its responsibilities to its customers, employees and suppliers, and respecting the environment, are better placed to maintain their growth and returns over the long term.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective The Fund aims to provide capital growth in excess of the Swiss Performance Index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Swiss companies which meet the Investment Manager's sustainability criteria.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of Swiss companies.</p> <p>The Fund maintains a higher overall sustainability score than the Swiss Leaders Index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria The Investment Manager applies sustainability criteria when selecting investments for the Fund. A company is assessed on a variety of ESG factors including how it treats its shareholders, governance, management quality and the environment, and a final overall ESG rating is allocated.</p> <p>The Investment Manager will consider these in determining whether a company is eligible for</p>
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		<p>inclusion in the Fund's portfolio, giving more weight to the overall ratings.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of Swiss companies.</p>
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Article 9 Funds

Sub-Fund	Previous Investment Objective and Policy	Enhanced Investment Objective and Policy and Sustainability Criteria
Global Cities Real Estate	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the US Consumer Price index plus 3% after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other</p>	<p>Investment Objective</p> <p>The Fund aims to provide income and capital growth in excess of the US Consumer Price index plus 3% after fees have been deducted over a three to five year period by investing in equity and equity related securities of real estate companies worldwide which the Investment Manager deems to be sustainable investments.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least 75% of its assets in sustainable investments, which are investments that contribute towards more environmentally resilient and innovative cities and infrastructure (please see the Fund Characteristics section for more details).</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the</p>



	<p>securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Manager’s rating criteria (please see the Fund Characteristics section for more details). The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund invests at least two-thirds of its assets in equity and equity related securities of real estate companies worldwide with a focus on companies that invest in cities that the Investment Manager believes will exhibit continued economic growth, supported by factors such as strong infrastructure and supportive planning regimes.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. The investment universe is analysed in two distinct phases. Each phase leads to companies being excluded based on weak sustainability metrics:</p> <ul style="list-style-type: none"> • Stage 1 analyses cities on a range of environmental and social metrics. Companies are then scored based on their exposure to the superior/ inferior locations. Companies in the bottom quartile are removed from the Fund’s investment universe. • Stage 2 focusses on determining the quantum to be invested in each company, using both internal (i.e. Schroders’ proprietary sustainability tools and external sustainability measurement tools. The analysis awards a
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		<p>sustainability score to each company. The process excludes the bottom quartile of companies (based on their sustainability score) from investment by the Fund.</p> <p>The Investment Manager may also engage with companies in the portfolio, which are expected to demonstrate a clear commitment to sustainability both in their relationships with stakeholders and in their efforts to mitigate their impact on the natural environment.</p> <p>The Investment Manager performs its analysis using its own research and Schroders' sustainable proprietary tools. Third party research is used as a secondary consideration and generally provides a source of challenge or endorsement for its proprietary view.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
<p>Global Energy Transition</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the manager believes are associated with the global transition towards lower-carbon sources of energy.</p> <p>Investment Policy The Fund is actively managed and may invest at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide that the Investment Manager believes are associated with the global transition towards lower-carbon sources of energy, such as</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide that the Investment Manager believes are associated with the global transition towards lower-carbon sources of energy and which the Investment Manager deems to be sustainable investments.</p> <p>Investment Policy The Fund is actively managed and may invest at least 75% of its assets in sustainable investments, which are investments that contribute towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated</p>



	<p>lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies.</p> <p>The Fund typically holds fewer than 60 companies.</p> <p>The Fund is managed with reference to material environmental, social and governance factors. This means issues such as climate change, environmental performance, labour standards or board composition that could impact a company's value may be considered in the assessment of companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>supply chain, material provider and technology companies.</p> <p>The Fund will only invest in companies that generate at least 50% of their revenue from activities contributing to the transition, or those which play critical roles in the transition and are increasing their exposure to such activities. Please see the Fund Characteristics section for more details.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc.on the website which includes companies that generate any revenue from fossil fuel and nuclear power.</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p> <p>The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of companies worldwide. The Fund typically holds fewer than 60 companies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p>
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	<p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies are assessed against eight ESG criteria: (1) management quality; (2) balance sheet sustainability; (3) corporate governance; (4) regulatory risk management; (5) supply chain management; (6) customer management; (7) employee management; and (8) environmental management. The company will receive an overall score out of ten and is placed within one of the following categories based on this score:</p> <ul style="list-style-type: none"> • ‘Lagging’ (score of 1 – 3): Companies that show poor corporate governance, unconvincing management, weak balance sheets, poor stakeholder relations, and fail to demonstrate an awareness of ESG issues they face. • ‘Neutral’ (score of 4 – 6): Companies that show adequate corporate governance, suitable management, reasonably robust balance sheets, have reasonable relationships with stakeholders and some awareness of ESG issues. These companies do not exhibit ESG risks necessarily, but at the same time are not best in class companies with the potential to maintain market leading growth. • ‘Best-in-class’ (score of 7 – 10): Companies that have strong corporate governance, quality management, strong balance sheets, good relationships with stakeholders and a good awareness and management of ESG issues. These companies should be able to attract the best employees, to continue to lead the industry in terms of productivity, have strong supply chain links, acting as the ‘supplier of choice’ for customers, and are mindful of their environmental impact. <p>The Fund will generally only invest in companies that are rated as ‘neutral’ or ‘best-in-class’.</p> <p>The Investment Manager performs its own analysis of information provided by the companies, including information provided in company sustainability reports and other relevant company material. Third party research is used by the team as a secondary consideration, and generally provides a source of challenge or endorsement for their own view.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. The Fund will invest at least 75% of its assets in companies that</p>
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		<p>generate at least 50% of their revenue from activities supporting the energy and ecological transition.</p>
<p>Healthcare Innovation</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide, which are engaged in healthcare provision, medical services and related products.</p> <p>The Investment Manager believes the Fund is positioned to benefit from the structural growth in demand for healthcare provision and medical treatments, supported by demographic trends, improving standards of living and technological advancements.</p> <p>The Fund will invest in areas such as biotechnology, generics drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>Investment Objective The Fund aims to provide capital growth by investing in equity and equity related securities of healthcare and medical related companies worldwide which the Investment Manager deems to be sustainable investments.</p> <p>Investment Policy The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide, which are engaged in healthcare provision, medical services and related products.</p> <p>The Fund invests at least 75% of its assets in sustainable investments, which are investments in companies that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach (please see the Fund Characteristics section for more details).</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc on the website.</p> <p>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager’s rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.</p>



	<p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>The Investment Manager selects companies that are engaged in healthcare provision, medical services and related products, including in areas such as biotechnology, generics drug manufacture and supply, pharmaceuticals, health insurance and hospital supplies. Investment ideas are identified using proprietary fundamental stock analysis and top down assessment of the thematic drivers affecting healthcare demand and provision. The Investment Manager’s analysis seeks to identify companies that are well placed to develop products or services that address both the rising demand for healthcare and the need to ensure that healthcare systems are more efficiently managed to ease rising cost pressures.</p> <p>The Investment Manager also uses a proprietary tool to assess the ESG performance of companies before they are selected for the Fund’s portfolio. Individual names with poor ESG performance may be included in the portfolio if the Investment Manager believes that a company is on track to improve its ESG performance.</p> <p>Other sources of information are also used for this analysis including information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schrodgers’ other proprietary tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund’s portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund’s potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
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Article 6 Funds

The funds that fall under the scope of Article 6 of SFDR and for which references to material environmental, social and governance factors have been removed from their investment policies are the following:

- Schroder International Selection Fund BRIC (Brazil, Russia, India, China)
- Schroder International Selection Fund Emerging Europe
- Schroder International Selection Fund Emerging Markets Value
- Schroder International Selection Fund Emerging Markets
- Schroder International Selection Fund European Equity Yield
- Schroder International Selection Fund European Value
- Schroder International Selection Fund Frontier Markets Equity
- Schroder International Selection Fund Global Dividend Maximiser
- Schroder International Selection Fund Global Emerging Market Opportunities
- Schroder International Selection Fund Global Emerging Markets Smaller Companies
- Schroder International Selection Fund Global Equity
- Schroder International Selection Fund Global Equity Alpha
- Schroder International Selection Fund Global Equity Yield
- Schroder International Selection Fund Global Recovery
- Schroder International Selection Fund Latin American
- Schroder International Selection Fund Middle East
- Schroder International Selection Fund QEP Global Active Value
- Schroder International Selection Fund QEP Global Emerging Markets
- Schroder International Selection Fund QEP Global Equity Market Neutral
- Schroder International Selection Fund QEP Global Value Plus
- Schroder International Selection Fund Sustainable QEP Emerging Markets
- Schroder International Selection Fund Swiss Equity
- Schroder International Selection Fund Swiss Small & Mid Cap Equity
- Schroder International Selection Fund US Large Cap

